EXHIBIT 20

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Sent: Thu, 13 Jun 2019 15:26:20 -0400
Subject: Advertiser Perceptions SSP Wave 3 Results

Hi everyone,
Thank you to those that attended the meeting in person today. Advertiser Perceptions came in to give us an advance preview of the results of their SSP Wave survey. Please DO NOT share this externally as the results are not public yet. Advertiser Perceptions will be doing press interviews with the expectation to announce the results after Cannes.
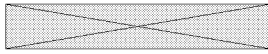
The tldr of the results:
Google Ad Manager has regained its position as the most valued SSP, but Amazon, the number 2 SSP, is coming on strong across all metrics. Here is the link to the results of the survey.

Below you'll also find a strategic analysis of Amazon's business that OPG shared recently (Thank you Kiran for forwarding along)

If you have any questions please let me know.
Alex

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Ad Tech & Ad Ops AM

By Patrick Cines - June 10, 2019

� **Good morning, friend!** It's been a wild couple of weeks for ad tech, especially FAANG (Facebook, Amazon, Apple, Netflix, and Google) companies. I'm not going to dig into the antitrust inquiries until more materializes, but the WSJ had a comprehensive article covering the subject that's worth reading.

� *Situational awareness:*

- Re: Consolidation - AT&T's DirecTV and Dish are reportedly open to a merger, but there are no active discussions going on just yet. The merger of the two satellite cable providers would typically raise antitrust concerns, but regulators would likely look at the broader competition from streaming services in their decision to block the merger or not.

- Regulators similarly let Sirius and XM satellite radio merge to remain competitive against Pandora (who later was acquired by Sirius XM), Spotify, and terrestrial radio. We could see something similar with the T-Mobile and Sprint merger, in an effort to remain

competitive in the 5G race against AT&T and Verizon.

◆ **Are you enjoying this newsletter?** Ask a colleague if they read it. If they don't, forward it along to them and tell them to subscribe.

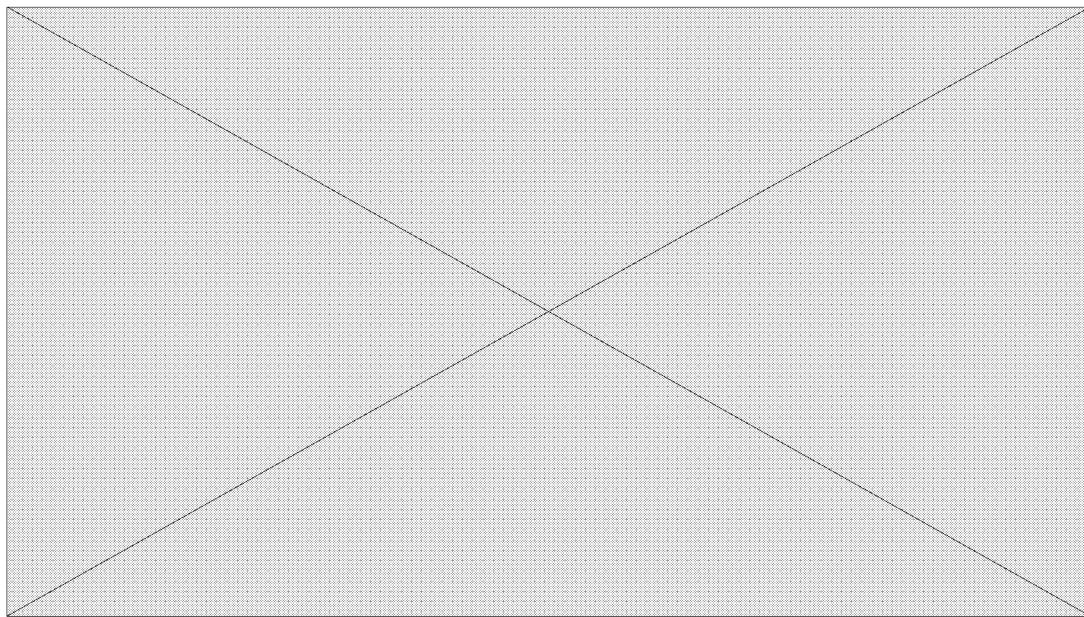# Only one thing: Amazon's advertising business

Image: Amazon

◆ **Amazon made news last week** in their announcement that they intended to buy the largest of Sizmek's assets, Sizmek Ad Server and Sizmek Dynamic Creative Optimization (DCO), the largest independent buyside advertising solution, after they had filed for bankruptcy in March.

- But before going into the details of why this acquisition was made, I wanted to spend much of this issue digging into the mechanics of Amazon's advertising business across their first-party data, their O&O advertising business, the Amazon DSP, and the

unique advantage their Publisher Services business has.

1. First-party data

 If there's one thing that allowed Amazon to become the e-commerce giant that it is today, it's no doubt the robust supply chain that it got us addicted to. Free two-day shipping was practically pioneered by the Seattle-based tech giant who started out as an online bookseller, but quickly evolved into a marketplace for practically everything. That foundation allowed Amazon to build:

- **A robust Collaborative Filtering Engine (CFE)** that allows Amazon to predict from previous online and offline purchases (via the Amazon credit card or at Whole Foods) what else you're likely to buy. This allows Amazon to tap into the power of suggestion and get you to make impulse purchases.

- **It allowed Amazon to build and patent its anticipatory shipping model** that allows them to move items that it thinks you're likely to buy to a fulfillment center near you to reduce shipping times and in turn make you more likely to purchase that item.

- **And allows Amazon to dynamically change the price** of items according to your activity on the website, competitors' pricing, product availability, item preferences, order history, expected profit margin, and other factors.

 That combined data set, of course along with your address, allows Amazon to accurately predict your income to create rich audience segments that marketers crave.

2. Amazon's O&O ad business

 So now that we've got a handle on their first-party data, let's take a quick look at ad formats specifically designed to drive sales of products on Amazon and the different formats offered by A9, Amazon's ad tech team.

- The first one you're likely to encounter on Amazon are their Sponsored Product Ads, a Cost-per-Click (CPC) ad targeted against keywords inputted into the Amazon search bar - essentially the equivalent to our Search ads but with the caveat that these ads

only target products on Amazon.

- Sponsored Product Ads allow sellers on Amazon to drive sales to their products with no budget minimums, all through their self-serve platform.
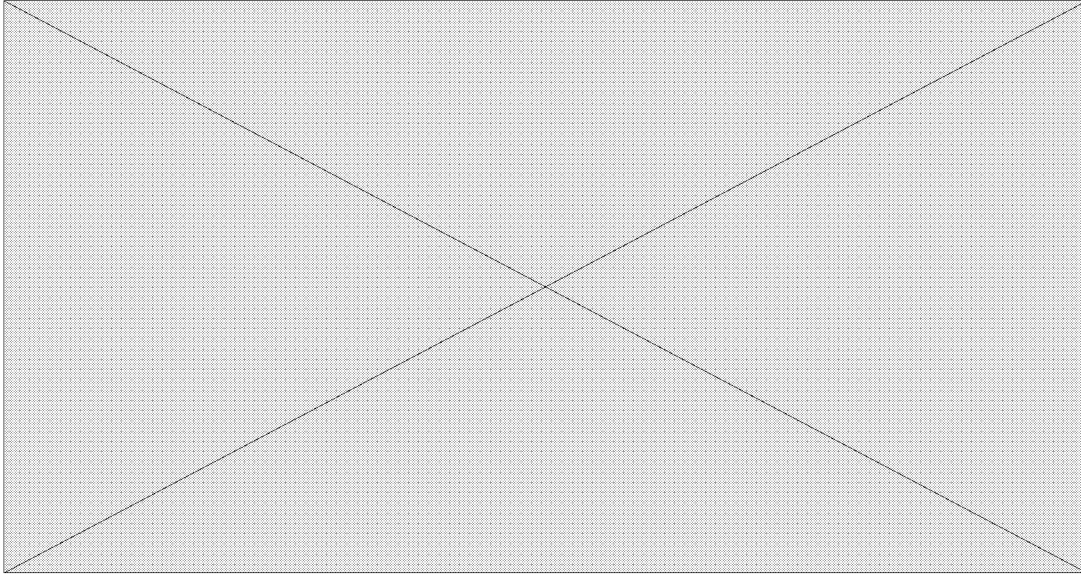

Image: Amazon Sponsored Product Ads

- Similar to product ads, Amazon also offers a self-serve CPC-based **Sponsored Brand Ads**, that are designed to elevate a brand and their portfolio of products.
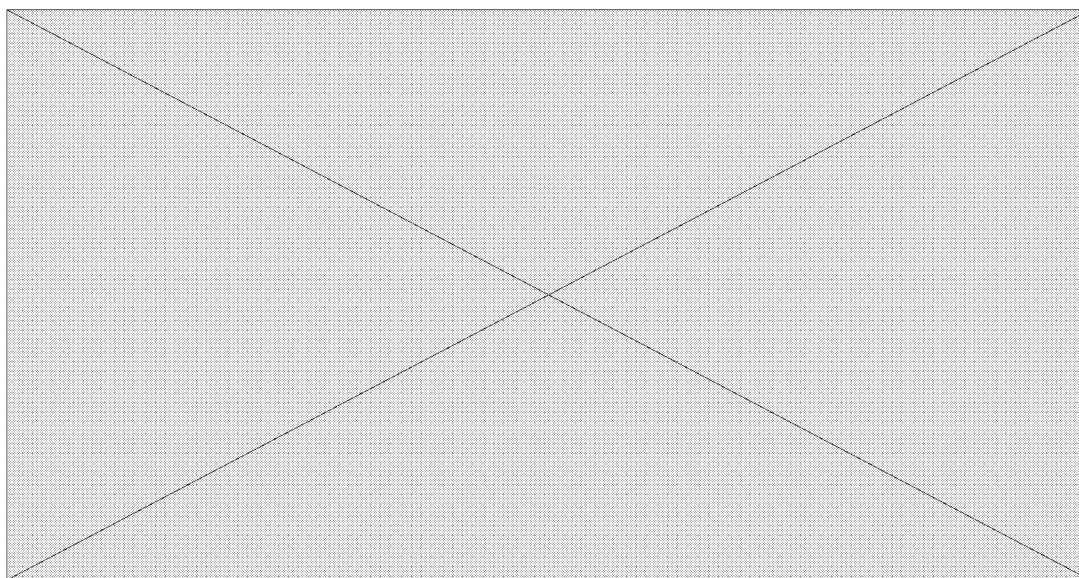
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Image: Amazon Sponsored Brand Ads

◆ **Since these formats are only available** through Amazon's buying platform and only buy Amazon inventory, this is the first side of Amazon's walled garden.

3. The Amazon DSP

◆ ☐ **Beyond CPC-based formats designed for the performance marketer**, Amazon also built their own DSP, aptly named the "Amazon DSP," which allows advertisers to buy display and video inventory on Amazon (even if it drives users away from the site) on a CPM basis, on their O&O properties like Twitch and IMDb, across their network business (more on this in a bit), and naturally all while applying Amazon's rich first-party audience data.

- If you want to further expand your reach, the Amazon DSP is also integrated with most 3rd party exchanges including AdX, Index Exchange, Rubicon, and MoPub.

- It's worth noting that many marketers have complained about Amazon's DSP. "Agency execs' descriptions of Amazon's DSP range from 'pretty basic' to 'not super robust' to 'okay' to 'lacking.' The biggest complaints with Amazon's DSP are that it is too difficult to use and does not provide the deep level of reporting that advertisers and agencies expect from a DSP," according to Digiday.

◆ **Regardless, for marketers to access Amazon's first-party** audience data, you need to use their DSP. This is the second part of

Amazon's walled garden.

4. Amazon Publisher Services

◆ ⌐ **So we've got the data,** we've got ads on their O&Os, and we've got the DSP that applies their first-party data. The last piece of the puzzle is their ad network to expand their reach - Amazon Publisher Services.

◆ **Amazon Publisher Services has several important products**. Let's dig into these solutions and try to understand why creating them was a brilliant move on Amazon's part:

- **Unified Ads Marketplace (UAM)** - Designed to plug into a publisher's header, UAM provides a publisher with a server to server solution that brings 20+ SSP's demand along with unique Amazon DSP demand into a publisher's stack. All the SSPs pay Amazon directly and Amazon pays out the publisher on a net-60 basis.

- **Transparent Ads Marketplace (TAM)** - Designed for larger web publishers, TAM acts as a publisher's header bidding wrapper, but is entirely server to server, and the SSPs pay out the publisher directly (less a $0.01 CPM fee). Similar to UAM, TAM also brings unique Amazon demand into a publisher's stack.

- **APS for Apps** - Amazon also built an in-app solution that allows an entirely server side auction with Amazon demand to occur alongside a typical waterfall.

- **APS for CTV Apps** - Available for all Fire TV apps, APS allows advertisers to unlock unique OTT inventory while leveraging Amazon's audience data.

◆ **To unlock the most Amazon demand possible**, publishers need to integrate one of Amazon Publisher Service's products. This is the last part of Amazon's walled garden.

◆ **So what was so brilliant about this approach?** Amazon could've just as easily made their first-party audience data available to different DMPs or DSPs, but it didn't.

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- Instead, it forces marketers to use the Amazon DSP if they want to leverage its data.

❖ They could've stopped there and had their DSP directly integrated with every major exchange but…

- Instead, they basically dropped their DSP in the header of all their publishers through Amazon Publisher Services' UAM and TAM, allowing them to cherry pick the impressions they want.

♟ ⬜ This approach allows Amazon to be both an advertiser and an ad network. According to Nanigans co-founder and CTO Claude Denton:

- "[Amazon] doesn't need to use an exchange to get into the header and thereby doesn't pay the typical 15% exchange fee. Amazon then saves another 15% by incorporating its own demand-side platform into the process. Plenty of advertisers access headers using their ad tech vendors, but they're paying a 30% premium that Amazon isn't paying.

❖ This effectively allows Amazon to bid 30% higher than any DSP while keeping it's margins low.

- But unlike the other walled gardens (Google Display Network and Facebook Audience Network), Amazon has an advantage in that its advertisers can drive users back to Amazon.com to make purchases where Amazon also collects a transaction fee.

❖ Hopefully, this all makes sense!

❖ Now, enter Amazon's acquisition of Sizmek Ad Server and DCO (assuming Weborama's offer doesn't derail it). Why does Amazon want to buy it?

- Amazon wants to continue to expand its advertising footprint and build a closer relationship with advertisers, especially as it sees its growth decelerating. To use its DSP, an advertisers still needs to come to the table with their own buyside ad server, so buying Sizmek Ad Server would expand their customer base and bolster their measurement abilities.

- It also puts Amazon in direct competition with Google's Campaign Manager (formerly DoubleClick Campaign Manager or DCM), which is largely considered a standard among agencies and advertisers.

⌞ **We'll have to see what happens, but we've seen a similar** story play out before when Facebook acquired Atlas from Microsoft. Three years later, they shut it down. As one might expect, ad servers are pretty sticky.

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